FINANCIAL NEWS

RA first-quarter net drops 84%

NEW YORK—With the company's recent investment in the Acapulco y Los Arcos Mexican restaurant chain draining its bottom line, Restaurant Associates Industries posted a net profit of only $13,000 for the first quarter ended March 31, an 84% decline from last year's first quarter.

Revenue increased 9% over the year-earlier quarter from $27.5 million to just under $30 million.

Excluding charges of approximately $280,000 (primarily interest expense) related to the December 1983 investment in Acapulco Restaurants, first-quarter pretax income from Restaurant Associates-owned restaurant and newsstand operations improved by 44.9% over last year's quarter, to $213,000.

Restaurant Associates Industries operates more than 85 restaurants in the Eastern United States, 30 restaurants in California, Washington and Oregon (through a company 39% owned by RA) and 131 newsstands and giftshops in major cities.

Food-service chain stock analysis table

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION					
		Two Weeks Ended June 1							Price Trend (% per day)		Volume Trend (% per day)			Latest 12 Months vs Preceding 12 Months Change											Last Fiscal Year (Per Share)		
					Monthly Change		52-Week						Last Fiscal Year			5-Year Annual Growth Rate	Profit Margin	Latest P/E Ratio	Indicated Dvd. rate		Last X-Dvd. Date	Last Fiscal Year		Current Ratio	Long Term Debt	Common Stock Equity	Last Balance Sheet Date
Name	Symbol	High	Low	Close	Amt	Pct	High	Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days		Amt.					Amt.	Yield		Revenue	Earnings				
-	-	$	$	$	$	%	$	$	%	%	%	%	$	$		%	%	-	$	%	-	$ Mil	$ Mil	-	$	$	-
A&M Food Svcs	AMFD	6.50	5.50	5.88	-.63	-9.62	8.75	.00	-.67	1.21	-.11	-12.93	.40	.44	Q	NC	10.0	4.3	13.4	.00	.0	00-00-00	25.4	1.1	2.5	1.21	2.19	1283
Acapulco Rest	ALAR	4.88	3.88	4.88	1.00	25.81	7.25	3.88	.35	4.53	2.68	.71	-2.05	-2.13	Q	-775.0	-74.0	-12.9	NE	.00	.0	01-06-81	37.9	-4.9	1.8	6.37	1.01	1083
Alleghy Bev	ABEV	14.13	13.50	14.00	.25	1.82	18.75	12.69	.06	-.13	-.12	-48.63	1.67	.18	Q	12.0	39.0	2.1	8.3	.40	2.9	04-06-84	526.1	10.8	1.8	30.14	9.98	1283
Am Motor Inns	INN	14.38	12.50	13.38	-1.00	-6.96	19.25	12.50	-.22	-.33	.86	-43.50	1.26	.27	S	23.8	42.0	8.6	9.6	.15	1.1	05-21-84	162.5	13.9	1.8	6.02	7.95	0783
ARA Services	ARA	45.25	41.25	45.00	.50	1.12	55.25	40.25	.35	1.43	3.91	-1.04	4.37	1.21	Q	36.7	-3.0	1.7	10.0	2.10	4.7	05-25-84	3056.6	52.0	1.1	23.29	46.15	0983
Assoc Hosts	AHST	12.63	11.50	12.38	-.13	-1.00	18.50	10.50	-.18	-.57	-5.98	-37.02	.72	.46	S	115.0	1.0	3.6	14.4	.12	1.0	06-05-84	88.3	3.2	1.3	5.25	5.71	0983
Beefsteak Char	BCS	3.50	2.88	3.50	.13	3.70	9.25	2.88	-.46	3.31	2.09	-7.26	-1.30	-2.34	Q	-285.3	-53.0	-7.0	NE	.00	.0	00-00-00	95.2	-6.7	1.7	3.13	3.54	1083
Bob Evans Farms	BOBE	17.75	16.50	16.75	-1.00	-5.63	26.81	16.50	-.24	-.51	4.37	61.75	.89	.14	N	16.8	21.0	7.5	17.3	.26	1.6	05-07-84	187.5	14.1	3.0	.00	5.54	0483
Brock Hotel Cp	BHC	5.00	4.38	4.75	-.25	-5.00	10.75	4.38	-.51	.00	.73	-23.63	.17	-.38	F	-69.0	-4.0	.7	27.9	.10	2.1	04-17-84	319.8	2.2	.8	15.66	4.47	1283
Calny Food	CLNY	8.25	7.25	7.50	-1.25	-14.29	11.19	7.25	.09	-1.56	4.71	-3.31	.52	.07	F	15.5	3.0	4.8	14.4	.16	2.1	04-25-84	43.6	2.1	.4	2.48	1.49	0283
Captain Crab's	CRAB	4.88	3.63	3.75	-.88	-18.92	8.38	3.50	-.90	-2.14	-1.81	16.44	.00	.00	Q	NC	NC	.0	NC	.00	.0	00-00-00	1.5	.0	7.5	.01	.29	0883
Carrols Cp	CRL	8.75	8.00	8.38	-.38	-4.29	11.88	6.13	.24	-1.32	-1.02	13.48	.50	.26	Q	83.8	99.0	3.7	14.7	.05	.6	12-23-83	84.2	3.1	.8	3.66	2.42	0583
Chi-Chi's	CHIC	15.88	13.25	15.88	.63	4.10	29.00	13.25	-.45	4.42	5.89	-11.50	.39	.26	S	96.2	67.0	9.4	30.0	.00	.0	09-28-83	94.2	8.9	2.6	1.87	1.62	0483
Chilis Inc	CHLI	14.00	13.75	14.00	.50	3.70	18.38	13.00	-.23	-.04	.83	5.08	.29	.24	S	NC	5.0	5.8	58.3	.00	.0	00-00-00	17.1	1.0	1.3	11.36	3.94	0683
Ch Full O Nut	CHF	12.50	11.13	11.38	-1.00	-8.08	24.38	10.25	-.54	-.52	.26	-69.28	.64	-.01	S	-2.0	-4.0	2.9	23.7	.50	4.4	12-09-83	111.6	3.2	2.9	.34	6.69	0783
Churchs Fr Ch	CHU	27.50	22.75	24.75	-2.63	-9.59	33.50	21.25	.07	-.55	3.06	-15.45	1.66	-.53	F	-24.2	3.0	6.8	14.9	.80	3.2	05-07-84	464.1	31.6	1.8	.62	11.74	1282
Collins Foods	CF	18.38	16.63	18.25	1.75	10.61	21.63	14.75	.77	.75	.62	5.70	1.47	.30	N	21.4	27.0	3.8	10.7	.20	1.1	03-26-84	324.4	12.4	1.8	4.14	8.71	0483
Concept Dev	CDII	18.50	18.50	18.50	-.25	-1.33	22.13	14.53	.52	-.24	-7.67	-31.00	.08	.57	S	NC	86.0	1.3	32.5	.00	.0	02-10-84	7.8	.1	1.0	.40	1.99	0683
Consul Corp	CNSL	12.25	10.75	12.25	.13	1.03	18.75	10.75	.03	2.97	1.46	1.97	.26	.14	N	70.0	39.0	2.5	36.0	.00	.0	00-00-00	32.0	.8	5.0	1.08	5.67	0583
Cracker Barrel	CBRL	18.75	18.25	18.75	.50	2.74	27.34	15.75	.25	.02	3.51	4.50	.86	.10	S	12.5	25.0	4.4	20.8	.14	.7	02-28-84	45.7	2.0	4.1	2.64	7.33	0783
Denny's Inc	DEN	41.38	32.25	39.50	6.13	18.35	41.38	29.00	.46	4.63	9.13	27.26	2.54	.15	S	5.8	12.0	3.8	14.6	.72	1.8	06-05-84	1054.6	40.2	1.7	17.92	17.17	0683
Disney, Walt	DIS	68.50	61.63	64.25	1.25	1.98	73.63	47.25	.33	-1.54	3.85	-13.90	2.70	-.54	Q	-18.0	-6.0	7.1	26.2	1.20	1.9	06-07-84	1307.4	93.2	1.4	10.04	40.58	0983
Divfood	DFDI	15.25	14.25	15.00	-.25	-1.64	23.38	12.75	-.02	.37	-3.84	2.44	.99	.03	Q	3.1	70.0	6.8	15.2	.09	.6	03-22-84	484.3	32.9	2.1	.55	1.99	1282
Dunkin Donuts	DUNK	20.63	20.13	20.25	-.50	-2.41	28.75	18.13	.07	-.72	2.21	-25.08	1.62	.22	Q	15.0	24.0	10.2	12.1	.28	1.4	05-07-84	77.5	7.9	.9	5.93	9.56	1083
El Torito Rest	ET	10.75	9.63	10.50	-.25	-2.33	13.13	9.00	-.13	1.49	.93	27.62	NA	NA		NA	NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA	NA
Fast Food Oper	POPI	1.38	1.25	1.25	-.13	-9.09	4.63	1.13	-.51	-.48	-.76	-8.12	.06	.01	F	20.0	59.0	4.9	20.8	.00	.0	00-00-00	6.1	.3	2.0	.02	.36	1282
Frisch's	FRS	26.13	25.38	26.00	.50	1.96	32.94	16.47	.38	.09	1.60	51.61	1.85	.77	S	51.3	25.0	3.7	11.5	.40	1.5	03-28-84	110.6	4.1	1.3	5.73	14.56	0583
Garcias Scot	GMEX	4.88	4.50	4.63	-.50	-9.76	15.88	4.00	-.31	-.26	.10	-13.98	-.48	-.28	F	NE	7.0	-6.1	NE	.00	.0	00-00-00	36.2	-2.2	.9	.55	3.61	1283
Gen Mills	GIS	51.50	49.38	50.25	.18	.25	57.00	41.63	.33	-.16	3.02	-45.01	4.89	.77	N	17.3	17.0	4.4	9.6	2.04	4.1	04-04-84	5550.8	245.1	1.2	9.71	25.68	0583
Hambrg Hamlet	HAMB	9.75	9.75	9.75	.00	.00	12.00	9.50	.02	-.24	-8.02	.00	-1.10	-1.81	N	-161.6	-30.0	-2.4	NE	.00	.0	00-00-00	34.0	-.8	1.0	20.86	11.96	0383
Hilton Hotels	HLT	50.13	47.63	49.00	-.88	-1.75	59.50	47.50	.22	.12	2.45	23.97	4.20	1.08	F	34.6	6.0	16.8	11.7	1.80	3.7	05-25-84	669.6	112.6	2.0	6.73	21.31	1282
Holiday Inns	HIA	42.88	39.38	42.75	2.88	7.21	59.00	38.25	.16	1.72	-2.19	23.25	3.28	.78	Q	30.0	13.0	7.8	12.6	.90	2.1	03-12-84	1585.1	124.4	.7	12.90	27.76	1283
Horn & Hardart	HOR	16.88	14.38	15.50	-1.13	-6.77	30.78	14.38	-.75	-.18	.70	28.07	1.15	37	Q	46.8	71.0	4.0	13.4	.00	.0	11-25-83	339.7	13.5	1.1	9.01	4.54	1282
Hungry Tiger	HTIG	7.00	5.88	6.25	-.50	-7.41	10.75	5.75	.23	-.19	1.79	17.41	.00	.61	S	-120.8	-17.0	.0	NE	.00	.0	11-15-82	63.8	.0	.9	4.75	3.66	0883
Intl Dairy Queen	INDQ	39.50	38.00	39.50	1.50	3.95	40.00	29.50	.08	.02	2.53	-31.19	2.94	.81	Q	35.3	57.0	6.2	12.7	.00	.0	00-00-00	115.7	7.2	1.0	11.31	7.21	1183
Int King Tab	IKNG	16.63	15.50	15.75	-1.00	-5.97	23.00	12.50	.52	-.40	-6.13	-37.50	.92	.70	N	100.0	60.0	4.8	11.3	.00	.0	08-15-83	50.0	2.4	.4	5.16	3.18	0683
JB's Rest	JBBB	12.00	11.00	11.50	-.38	-3.16	18.13	10.38	.42	.03	2.81	-74.37	1.00	.05	S	5.0	20.0	4.1	11.1	.20	1.7	02-07-84	53.3	2.2	1.0	5.17	7.42	0983
Jerrico Inc	JERR	15.00	13.63	14.88	-.75	-4.80	22.63	11.88	.47	.84	-2.23	13.86	1.33	-.07	S	-5.3	17.0	4.6	12.0	.12	.8	05-07-84	452.1	21.0	1.8	5.03	10.28	0683
Kapok Cp	KPK	3.38	3.13	3.25	.00	.00	10.75	2.88	.26	-.19	-2.05	72.50	-1.29	-.92	F	NE	-52.0	-22.0	NE	.00	.0	00-00-00	12.3	-2.7	.7	1.74	2.45	0983
Kelly-Johnston	KEJO	5.25	4.88	4.88	-.38	-7.14	18.75	4.75	-1.26	-1.59	.82	21.34	.40	-.31	N	-75.6	16.0	6.3	48.8	.00	.0	10-13-82	38.0	2.4	4.0	3.29	4.41	0383
Karcher Carl	CARL	24.00	20.50	24.00	3.00	14.29	43.75	18.75	-.10	3.28	1.72	35.91	1.32	.34	S	28.5	23.0	4.0	15.7	.00	.0	02-16-83	231.0	9.3	2.4	8.31	8.13	0183
Luby's Cafe	LUB	33.63	31.50	32.25	-.75	-2.27	39.75	29.50	.21	-.08	-1.05	29.74	1.53	.22	S	15.3	27.0	9.8	19.5	.60	1.9	06-04-84	141.4	13.9	1.6	.60	7.80	0883
Marcus Corp	MRCS	12.25	11.88	12.25	.00	.00	15.13	11.38	.22	-.02	2.88	-7.89	1.28	.13	N	10.6	6.0	6.1	9.1	.25	2.0	07-01-83	108.9	6.6	1.2	2.72	11.07	0583
Marriott Corp	MHS	63.25	60.00	62.50	-.13	-.20	81.00	58.50	.05	.50	-.22	-5.06	4.15	.71	F	20.6	37.0	3.8	15.1	.44	.7	03-19-84	3036.7	115.2	.9	33.49	19.43	1282
McDonald's Cp	MCD	64.88	61.25	64.88	.63	.97	74.38	55.75	-.04	.67	1.41	6.40	5.74	.74	F	14.8	24.0	11.2	11.3	1.16	1.8	05-23-84	3062.9	342.6	.5	17.62	25.51	1282
Morrison Inc	MORR	13.75	13.25	13.38	-.88	-6.14	21.06	13.13	.02	-.90	-.33	-2.27	1.34	.19	S	15.4	13.0	4.5	9.4	.40	3.0	04-09-84	416.4	18.7	1.5	2.39	8.57	0583
Mr Steak	MSST	2.63	2.13	2.50	-.13	-4.76	3.50	2.13	-.14	2.07	-3.85	21.63	.15	.34	S	NE	-25.0	1.1	19.2	.00	.0	03-26-84	63.2	.7	1.3	1.34	1.42	0983
Nathans	NATH	2.00	1.88	2.00	.00	.00	3.63	1.66	-.14	1.53	-1.78	-27.36	.09	.12	N	120.0	25.0	1.1	9.1	.00	.0	09-09-83	17.5	.2	.8	.05	1.79	0383
Naugles Inc	NAUG	8.38	7.63	7.75	-.75	-8.82	32.75	7.63	-.41	-2.23	.03	-15.32	.70	-.10	S	-13.3	59.0	3.6	11.9	.00	.0	11-01-82	86.7	3.1	.8	6.57	4.96	0683
Ogden Corp	OG	28.25	26.00	27.25	-.75	-2.68	34.38	24.50	.47	.56	-2.61	13.56	2.64	.69	F	35.3	-7.0	3.0	10.3	1.80	6.6	06-08-84	1727.8	52.5	1.9	15.29	18.87	1283
Pancho Mex Buffet	PAMX	6.63	6.25	6.38	-.13	-1.92	9.00	5.88	.40	-.47	1.63	34.76	.43	.15	S	44.1	65.0	4.8	13.0	.10	1.6	09-08-83	25.1	1.2	1.2	.11	2.75	0983
Peoples Rest	PEPL	2.50	2.25	2.50	-.13	-4.76	15.13	1.50	1.42	-.72	.39	1.85	.28	-.32	N	-160.0	115.0	7.5	NE	.00	.0	00-00-00	25.3	1.9	1.3	1.86	4.41	0683
PepsiCo Inc	PEP	41.50	39.63	41.50	1.50	3.75	41.63	32.63	.25	.60	-.92	.16	3.01	-.22	F	-6.8	4.0	3.6	13.8	1.68	4.0	06-04-84	7895.9	284.1	1.2	9.26	17.68	1282
Piccadilly Caf	PICC	19.63	18.88	19.63	.38	1.95	20.50	12.75	.08	.28	.59	35.48	.99	.05	N	4.6	5.0	3.9	17.4	.60	3.1	06-04-84	152.7	6.0	1.6	.00	7.71	0683
Pillsbury Co	PSY	39.50	35.50	39.25	1.13	2.95	41.50	27.75	-.03	.78	-1.37	20.81	3.29	1.29	S	47.7	14.0	3.9	9.8	1.40	3.6	04-25-84	3685.9	143.0	1.4	13.22	22.10	0583
Pizza Inn	PZA	9.63	8.38	9.25	-.50	-5.13	17.50	8.38	-.30	.33	3.72	5.96	1.14	.38	Q	53.5	30.0	2.5	8.5	.08	.9	04-16-84	146.9	3.6	1.2	15.12	7.77	1283
Po-Folks	POFO	13.25	12.75	13.25	.63	4.95	16.75	12.63	.20	.55	.83	-5.97	.37	.41	Q	NC	4.0	1.9	32.3	.00	.0	00-00-00	69.8	1.3	1.1	4.68	4.95	0983
Ponderosa Sys	PON	21.00	19.13	21.00	1.25	6.33	25.13	16.00	-.20	1.40	-1.60	25.77	1.50	-.41	N	-25.7	-5.0	2.8	17.8	.40	1.9	06-06-84	376.7	10.4	.8	8.03	12.43	0283
Ramada Inns	RAM	7.38	6.50	7.00	-.13	-1.75	11.88	6.50	-.34	-.39	3.50	-2.34	.13	.86	F	NE	-24.0	.7	53.8	.00	.0	10-19-81	573.8	4.2	.6	18.50	5.12	1282
Rax Restaurants	RAXR	14.25	12.50	14.25	.25	1.79	23.25	.00	-.14	2.03	4.62	48.35	.57	.63	Q	NC	57.0	3.8	22.6	.00	.0	00-00-00	63.0	2.4	1.7	4.33	3.63	0783
Restaur Assc	RA	7.25	6.88	7.13	.00	.00	10.88	6.50	.39	.84	-1.75	-6.41	.88	.10	F	12.8	31.0	1.9	8.1	.00	.0	00-00-00	118.9	2.2	1.0	3.98	7.15	1282
Restaurant Sys	RSYS	9.00	9.00	9.00	.00	.00	13.50	9.00	.23	-.23	.90	33.33	.72	.75	Q	NC	19.0	4.7	12.0	.00	.0	00-00-00	29.6	1.4	1.8	1.21	5.19	1283
Ritzys G D	RITZ	6.50	5.75	6.25	-.50	-7.41	23.34	5.75	.29	-.19	-3.22	2.90	-.17	.17	Q	NE	-25.0	-9.6	NE	.00	.0	11-25-83	8.3	-.8	.7	.17	2.29	1283
Ryans Fam Steak	RYAN	18.25	16.88	17.25	-1.25	-6.76	28.25	15.50	.24	-.53	2.32	19.08	.52	.23	Q	65.7	60.0	10.8	29.7	.00	.0	04-20-83	19.5	2.1	8.2	.19	3.89	1283
Saga Corp	SGA	29.25	27.75	28.50	-.25	-.87	40.25	24.63	.31	-.01	-1.09	28.65	2.10	.52	S	29.7	64.0	2.3	12.6	.44	1.5	05-14-84	978.8	22.4	.9	4.65	10.62	0683
Sandwich Chef	SHEF	8.75	7.75	7.75	-1.00	-11.43	15.25	7.75	-.21	-.82	4.19	-51.30	.70	-.17	N	-22.6	15.0	4.5	13.4	.00	.0	00-00-00	20.2	.9	1.5	.08	5.38	0683
Sea Galley	SEAG	9.88	9.00	9.88	1.00	11.27	15.00	7.50	.79	.81	3.73	-20.45	.23	.42	Q	221.0	10.0	1.2	16.2	.00	.0	06-02-81	73.0	.9	.6	5.06	3.18	1283
Servico Inc	SRVI	15.50	15.00	15.50	.25	1.64	18.00	13.50	.34	.23	8.29	-3.41	1.19	.51	F	75.0	17.0	2.5	13.0	.00	.0	09-09-83	151.0	3.7	1.1	59.81	5.64	1282
Shoney's Inc	SHON	23.00	21.63	22.75	.13	.55	26.25	20.00	.08	-.03	4.34	7.41	1.17	.26	Q	26.8	35.0	6.0	18.5	.16	.7	01-04-84	392.8	23.4	1.6	2.64	6.83	1083
Shoneys South	SHNS	14.75	14.25	14.75	-.25	-1.67	20.50	13.75	.46	.66	-2.22	-7.25	1.24	1.31	Q	NC	33.0	3.5	11.3	.00	.0	00-00-00	142.0	4.9	.7	3.51	8.76	1283
SIS Cp	SISB	7.00	6.25	6.25	.00	.00	12.75	6.25	-.38	.14	3.35	-25.57	.14	.13	F	300.0	65.0	4.4	44.6	.00	.0	00-00-00	4.5	.2	6.0	.97	2.65	1283
Sizzler Rest Intl	SIZZ	12.50	11.50	12.25	-.25	-2.00	16.25	8.75	1.04	1.22	.22	-26.62	1.01	.08	N	8.3	15.0	4.5	11.8	.00	.0	00-00-00	128.0	5.8	2.3	1.49	6.27	0483
Skippers	SKIP	11.00	9.50	11.00	1.00	10.00	15.50	9.00	.10	2.88	-3.18	9.12	.81	.14	Q	20.8	26.0	4.0	13.6	.06	.5	04-02-84	50.5	2.0	1.3	1.84	6.39	1283
Sonesta Hotel	SNSTA	18.50	18.00	18.50	.00	.00	22.00	16.50	.35	-.24	4.80	-50.00	1.02	.65	F	175.6	-6.0	2.3	18.1	.30	1.6	06-04-84	73.4	1.7	1.1	34.95	12.68	1282
So Hospitality	SHOS	4.25	3.88	3.88	-.38	-8.82	7.50	3.88	-.11	-1.81	-1.44	-21.83	.27	.05	N	19.2	75.0	3.8	12.5	.00	.0	00-00-00	26.3	1.0	.8	4.32	.24	0583
Consol Prdts	COPI	5.75	4.88	5.25	-.50	-8.70	10.00	4.88	-.42	-1.44	2.40	-17.49	.29	.07	Q	31.8	67.0	2.1	18.1	.00	.0	00-00-00	63.4	1.3	1.3	4.90	3.05	0983
TGIF	TGI	11.75	10.75	11.63	.00	.00	17.88	10.00	-.17	1.25	.91	27.01	NA	NA		NA	NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA	NA
TGIF Texas	TEXF	3.75	3.75	3.75	.00	.00	7.50	3.75	.22	-.32	3.27	6.25	.02	.05	N	NC	58.0	.0	75.0	.00	.0	00-00-00	4.8	.0	.5	3.50	-.17	1282
Victoria Stations	VSTA	6.25	5.13	6.00	.50	9.09	13.63	5.13	-.35	-1.41	.64	-57.81	-1.02	-.44	N	NE	-61.0	-7.1	NE	.00	.0	09-19-79	111.9	-8.0	.6	8.39	8.51	0383
Wendys Intl	WEN	15.75	14.38	15.63	.63	4.17	16.50	10.78	.41	1.53	1.68	12.36	1.01	.19	Q	21.8	21.0	7.7	14.7	.24	1.5	05-01-84	715.1	55.2	.7	1.59	5.67	1283
Western Steer	WSMP	9.25	9.25	9.25	.00	.00	16.75	9.00	.27	-.26	-1.67	11.39	.92	-.07	N	-6.1	7.0	3.1	8.7	.16	1.7	03-12-84	28.8	.9	1.3	6.21	7.23	0283
Winners Cp	WNER	8.50	7.75	8.00	-.50	-5.88	17.13	7.75	-.31	.07	3.01	5.15	.63	-.06	Q	-9.2	12.0	3.3	13.6	.00	.0	03-10-83	88.2	2.9	.5	7.06	6.43	1282

All data is based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Footnotes:

NA - Not Applicable
NC - Not Calculable
NE - Negative Earnings
NM - No Meaningful Figure
Q - First Quarter
S - First 6 Months
N - First 9 Months
F - Fiscal Year

Data and Table Prepared by Media General Financial Services, Inc., Richmond, Virginia 23219

FINANCIAL NEWS

Diversifoods 1st-qtr. net up 10.6% to $5.5M

ITASCA, Ill.—Diversifoods, the multifaceted food-service company formed by the merger of Chart House and Godfather's Pizza, posted a net profit of $5.5 million for the first quarter ended March 31, a 10.6% increase over year-earlier results.

Revenue for the quarter reached $125.7 million, a 15.4% gain over comparable 1983 figures.

Not included in these figures, however, is 1983 income from two discontinued operations—Cork 'N Cleaver steakhouses and Cisco's Mexican dinnerhouses.

While both concepts continue to have some units in operation, they will not play a role in the company's future. Sites will either be converted to Moxie's (a new gourmet hamburger concept) or sold off by year end, according to company sources.

In assessing Diversifoods' performance since the merger in late 1983, president and ceo Donald N. Smith noted that "revenues of all restaurant operating divisions increased over 1983" while "margins declined." (Current operating divisions include Godfather's Pizza, Luther's Bar-B-Q, franchised Burger Kings, Chart House restaurants and Moxie's.)

The decline in margins for the first quarter, Smith explained, were directly related to the company's new direction, which should begin to yield vast improvements in performance for the third and fourth quarters of this year. He cited such expenses as new product promotion and introduction, staffing increases associated with new restaurant development and the reorganization of the Godfather's Pizza division.

While Diversifoods had a net increase of nine company and 20 franchised restaurants for the first quarter, Smith said, the company and its franchisees plan to open or convert some 275 restaurants during the remainder of fiscal 1984, with the bulk of new unit development coming in the third and fourth quarters.

Diversifoods currently operates or franchises more than 1,400 restaurants in 46 states, Canada, Puerto Rico and the U.S. Virgin Islands. It is the largest Burger King franchisee with 377 units which account for some 60% of the company's pretax operating profit and half of its over $500 million annual revenue.

Profit surge has Rusty Pelican looking East

IRVINE, Calif.—Rusty Pelican is eying possible entry into major metropolitan markets on the East Coast while preparing to enter three new markets—Dallas, Kansas City and Seattle—over the next year.

Officials of the 12-unit, five-state chain of seafood dinnerhouses say expansion plans have been bolstered by steady financial gains, reflected most recently in a 54% increase in net profit to $558,000 for the third quarter ended April 15. Sales in the period were up 27% to $9.35 million.

Through nine months, net profit was up 44% to $1.1 million on a 17% gain in sales to $24.6 million, compared to the same period a year ago. The company credits "continued strong sales" in its newest unit, opened in Chicago last summer, for much of this year's improvement.

Executive vp Jim Bowie said Rusty Pelican is looking for two more sites in the new Chicago market, and would open individual units in the new markets of Dallas in July and Kansas City, Mo., in October. The company's 13th unit is due to open this month in Brea, Calif.

Bowie said construction would start this summer on two more units in the company's principal territory, California, as well as in another new market, Seattle. All three units are expected to open during the early part of 1985.

Seven new units that have opened in the Rusty Pelican chain since 1980 scored average annual sales of $3.1 million last year, Bowie said, adding that forecasts call for gains to the $3.5 million average mark for the same units this year.

A chainwide unit average is currently about $2.9 million on an annualized basis, Bowie added. Average unit sales in all existing units have increased 10% from year to year, half of that being real gains after discounting a 5% menu price hike.

Possible expansion to the East Coast is currently being considered in long-range strategic planning by the 19-year-old company, which went public in October last year.

Swift/Hunt-Wesson key to Beatrice's Esmark bid

CHICAGO—Esmark has accepted Beatrice Foods sweetened $60-a-share offer, valued at $2.7 billion, for Esmark's 41.8 million common shares outstanding. The bid includes a $42.60-a-share offer, valued at $111 million, for 2.6 million preferred shares outstanding, and $60-a-share, or $60 million, for Esmark's management options.

Directors of Esmark, which has an interest in food products, chemicals, personal products and auto leasing, stand to receive $160.6 million for their 2.8 million common shares. Lester Crown, a Chicago businessman, would sell his common and preferred shares for about $100.2 million, making him the biggest individual winner in the deal.

Beatrice Foods, which is comprised of several hundred small companies with more than 9,000 products, is especially interested in the sophisticated national marketing and distributing system of Esmark's Swift/Hunt-Wesson foods which could help get Beatrice's mostly regional products into more retail stores nationwide.

In fiscal 1983, Esmark reported a 9% rise in profit to $117 million on a 21% revenues increase to $4.1 billion. Beatrice foods reported a 907% increase in profit to $433 million on a 2.1% revenue increase to $9.3 billion. Beatrice's 1983 profit gain included $154 million from the sale of businesses and a reserve of $23 million related to restructuring costs.

By sweetening its offer, Beatrice was granted an option to buy Esmark's Swift/Hunt-Wesson foods for $1.3 billion if Beatrice is outbid for all of Esmark. Beatrice also was granted an option to purchase 7.8 million Esmark common shares, or 18.5% of the company, for $56 each if Beatrice is outbid.

If the acquisition goes through, Beatrice plans to pay more than $1 billion of the total purchase price in the first year, using the proceeds of divested businesses. A recent Beatrice strategy has been to divest itself of about 50 companies.

Beatrice's offer tops one made in early May by Kohlberg, Kravis, Roberts & Co., a New York-based investment banking firm, to take the company private in a leveraged buyout. That offer has been withdrawn, according to an Esmark spokesman.

Naugles' 3rd-qtr. loss $7.1M; cites 'drains' from unit cutbacks

FULLERTON, Calif.—Naugles Inc. has reported a $7.1 million net loss for the third quarter ended April 5, citing financial drains from the scuttling of its individual-unit franchise program, the closure of 35 losing outlets and curtailed expansion.

Despite the net loss, Harold Butler's Mexican-American fast-food chain, currently with 187 units in eight states, scored a 28% gain in revenue over the same period last year to $25.7 million.

For the 40 weeks ended April 5, Naugles reported a net loss of $5.2 million on revenue of $86.9 million, compared to a net profit of $2.3 million on revenue of $63.6 million through last year's third quarter.

Included in the most recent quarterly results is a $4.8 million provision for the cost of restaurant closures, plus $1.3 million for the repurchase of 10 previously franchised units.

Nation's Restaurant News®

THOMAS J. HAAS ..... Publisher

CHARLES BERNSTEIN ..... Editor
Charles Forman ..... Executive Editor
Joseph Edwards ..... Senior Editor
Susan Spedalle ..... Senior Editor
Rick Telberg ..... Senior Editor
Kenneth Frydman ..... Associate Editor
Donald Jeffrey ..... Associate Editor
David L. Zuckerman ..... Associate Editor
Paul Frumkin ..... Field Editor
Robert Manas ..... Senior Desk Editor
Howard Riell ..... Desk Editor
Diana Lynn Moro ..... Desk Editor
Pat Newman ..... Editorial Assistant
Milton Berwin ..... Art Director

WASHINGTON BUREAU
Kenneth Rankin, Manager
Laura Woda, Correspondent

WEST COAST BUREAU
Richard Martin, Los Angeles Editor
Lou Karney, Correspondent
Brad Altman, Correspondent

MARTIN J. FELDMAN ..... National Sales Mgr.
Jack BenAry ..... Eastern Regional Mgr.
Steven T. Lichtenstein ..... Eastern Sales Rep.
Jane McKernan ..... Eastern Sales Rep.
Candice Hammett ..... Midwest Sales Rep.
Gary Knuth ..... Midwest Sales Rep.
Ed Weisbrod ..... Midwest Sales Rep.
Donna Wintergreen ..... Midwest Sales Rep.
Alan El Faye ..... Western Sales Rep.
David M. Pittman ..... Western Sales Mgr.
Brian Foley ..... Production Mgr.
Andrew DeSarle ..... Group Director
Anne Frasciello ..... Research Director

Published by
LEBHAR-FRIEDMAN INC.
425 Park Ave., New York, N.Y. 10022
212-371-9400
Cable Address: LEBHAFRIED

Publisher of Nation's Restaurant News, Discount Store News, National Home Center News, Drug Store News, Computer + Software News, Chain Store Age Executive (with Shopping Center Age), Chain Store Age General Merchandise Edition, *APPAREL merchandising*. Affiliates: Business Guides Inc. (Directories); Lebhar-Friedman Books; Inside Retailing (Newsletter); Chain Store Age News, Japan; Largo Music Inc.

Arnold D. Friedman
Founder (1900-1981)

J. Roger Friedman ..... President
David Q. Mahler ..... Group Publisher
C. Reese Musgrave ..... VP/Sales
James Granato ..... VP/Finance
Barry Braverman ..... VP/Pub. Services
Harry A. Estes ..... VP/Planning & Resources
Robert B. Doll ..... VP/Circulation
Stan Kaufman ..... Production Director
Howard Neibart ..... Marketing Director

REGIONAL OFFICES

NEW ENGLAND, Newton, Mass. 02158
1 Gateway Center
617-527-6394
Robert T. Perry, VP/District Manager

MIDWEST, Chicago, Ill. 60611
444 N. Michigan Ave.
312-644-8688
James T. deGraffenreid, VP/District Manager

WEST, Los Angeles, Calif. 90004
606 N. Larchmont Blvd.
213-464-8321
John Donoghue, West Coast Branch Manager

FAR EAST, Diamond-Friedman Ltd.
Chain Store Age News, Japan
1-4-2 Kasumigaseki, Chiyoda-ku
Tokyo, Japan
504-6750

Subscriptions

Having a problem with your subscription? Send us full details, including the mailing label from the last copy you received, along with your telephone number. We'll do everything possible to solve the problem at once. Write to Circulation Fulfillment Director, Nation's Restaurant News, 99 Park Ave., New York, N.Y. 10157.

Permissions

Materials in this publication may not be reproduced in any form without written permission. Requests for permission should be directed to Thomas J. Haas, publisher, Lebhar-Friedman Inc., 425 Park Ave., New York, N.Y. 10022.

EARNINGS REPORT

Company	Period	Period Ended	Total Sales*	% Change	Revenues*†	% Change	Net Income (Loss)*	% Change
Allegheny Beverage	3 mos.				$ 0.153	30.0	$ 1.700	7.0
A&M Food Service	3 mos.	3/20	$ 6.400	31.0			0.256	265.0
Cucos	3 mos.	3/31			0.847	45.0	0.505	26.0
	9 mos.				2.354	28.0	0.130	39.0
Diversifoods	3 mos.	3/31			125.700	15.4	5.500	10.6
El Torito	3 mos.	3/31	0.585	25.0			1.566	114.0
Esteban's Mexican Foods	3 mos.	3/31			2.942		– 0.271	
Flakey Jake's	3 mos.	3/25	1.547				– 0.134	
Garcia's	3 mos.	4/22			17.104	29.3	– 0.203	
Holiday Inns	3 mos.	3/30			402.500	15.0	26.000	16.0
Maverick Rest. Corp.	3 mos.	4/30			2.393	68.0	0.235	93.0
Max & Erma's Rest.	3 mos.	2/19			5.500	18.0	0.114	
Morrison	3 mos.	2/25			114.300	10.0	4.500	0.0
	9 mos.				341.200	10.0	14.300	9.0
Naugles	3 mos.	5/5			25.700	28.0	– 7.100	
	10 mos.	5/5			86.900		– 5.200	
Pan Am	3 mos.	3/31			879.6	5.0	–70.300	
Pancho's Mexican Buffet	6 mos.	3/31			14.	25.0	0.556	41.0
	3 mos.				7.55		0.349	57.0
Pizza Inn	3 mos.	3/25			38.000	9.5	0.805	– 15.0
Restaurant Assoc.	3 mos.	3/31			30.000	9.0	0.013	– 84.0
Rusty Pelican	3 mos.	4/15	9.350	27.0			0.558	54.0
	9 mos.		24.600	17.0			1.100	44.0
Saga Corp.	3 mos.	3/24			284.000	10.0	8.200	33.0
	9 mos.				825.000		24.600	18.0
Sandwich Chef	3 mos.	3/31	6.600	24.0			0.216	
	9 mos.		18.900	30.3			0.486	
Sis Corp.	3 mos.	3/31	1.400	118.0			– 0.960	
Southern Hospitality	3 mos.	2/29	8.000	36.3			0.190	4.4
	9 mos.		25.600	36.4			0.792	32.9
T.G.I. Friday's	3 mos.	4/2			65.300	23.0	3.100	35.0
USACafes	3 mos.	3/31	95.000	9.0	3.750	34.0	0.474	47.0
Western Steer	12 mos.	2/24			36.095	25.0	1.196	38.0

Source: *Company earnings reports*

—loss in corresponding period
**In millions*
†In cases where companies do not break out their total sales for all units, revenues are indicated instead. These generally consist of company-owned restaurant sales, franchise fees and rental incomes, royalties and operating income, as well as other miscellaneous incomes, such as interest income and gains on real estate and construction.

BEST COPY AVAILABLE

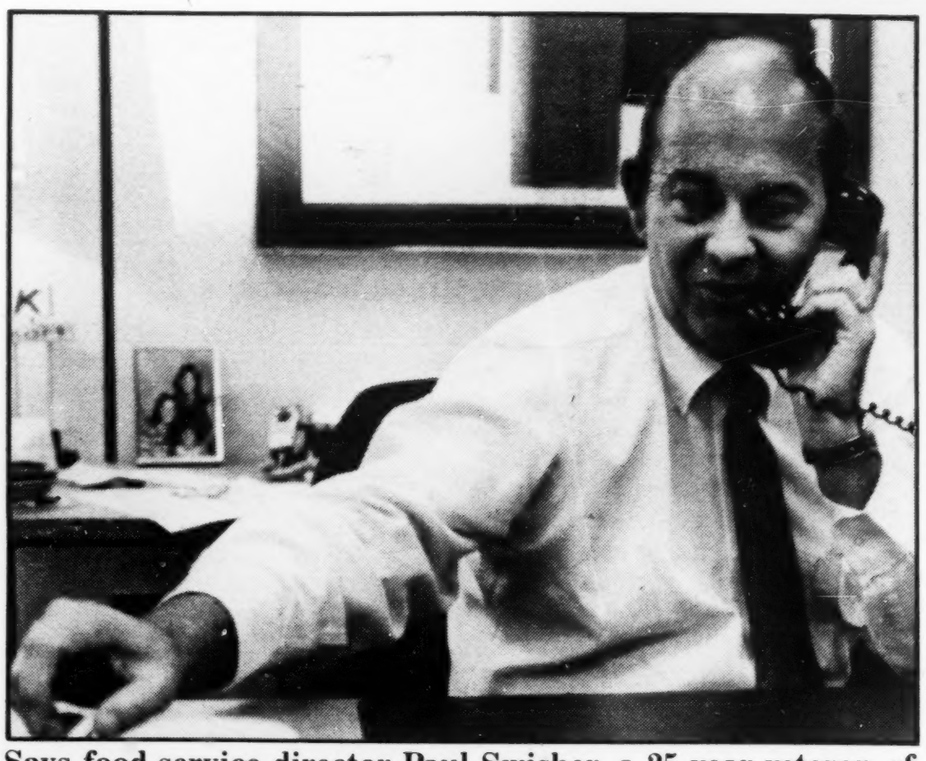
C5150-5A

- ***Restaurant Technology supplement—Inside***
- ***What's moving on the turnpikes—Pp. 27-30***

Nation's Restaurant News®

The Newspaper of the Food Service Industry

Vol. 18, No. 14 | Published every other Monday, 26 times a year, by Lebhar-Friedman Inc.; $2 a copy, $18 a year. | July 2, 1984



Says food-service director Paul Swisher, a 25-year veteran of K mart's restaurants, "We would like people to come to K mart to eat, not just to shop."

After 4 rebuilding years

Sleeping giant K mart stirs in food service

TROY, Mich.—After four years of revamping operations, K mart's top in-store feeding executive said he intends to rouse what has long been a sleeping giant with new menus and concepts.

"There's a tremendous untapped potential," food-service director Paul Swisher told *Nation's Restaurant News*. "We would like people to come to K mart to eat, not just to shop."

With food-service outlets in 1,500 of its 2,200 stores, the discount chain registers over $300 million a year in sales, making it a heavyweight of the restaurant industry.

Swisher is facing a major challenge as K mart dramatically repositions itself with upscaled, brand-name merchandise.

But the 47-year-old executive may also be uniquely equipped to do the job he assumed four years ago.

He is the first food-service director in K mart's history who actually spent his entire career (25 years) at K mart in its restaurants, starting as a restaurant management trainee.

In addition, he may have the mandate of K mart president Samuel Leftwich, who served a stint in Swisher's post in the mid-1970's during his own rise to the top. Swisher reports directly to Leftwich.

Swisher has converted one hundred 1,700-sq.-ft., back-of-the-store cafeterias to sandwich shops in the past four years. The new concepts merchandise burgers, soups and salads, where the cafeterias pushed platters.

In addition, Swisher has 114 delicatessens, located near the checkout line at the front of the stores. Measuring 300 sq. ft., they produce far in excess of K mart's corporate $155-sales-per-square-foot, he said. Best-

(Continued on page 65)

Drinking age battle goes down to wire

By Laura Woda

WASHINGTON—Food-service industry leaders locked horns with Congress and the White House in an 11th hour drive to block Federal legislation that would establish a national drinking age of 21.

When the dust settled, it appeared that proponents of a 21-year-old national drinking age law were in striking distance of Congressional approval due to an abrupt policy change by the Reagan Administration late last month.

In the past, the Administration strongly opposed Federal efforts to force state action on drinking age legislation opposed by key restaurant industry segments.

However, on the eve of serious Senate Commerce and Transportation Committee hearings, the Administration reversed course abruptly.

Specifically, the Administration endorsed a House-passed amendment to a Federal highway bill which would withhold 5% of a state's highway funds if it did not enact a 21 year drinking age. If, at the end of the following year, the state had not established 21 as the legal drinking age, it would lose another 10% of its highway funds.

Once a state has raised its drinking age to 21, it would be reimbursed for any funds withheld.

Although the Administration now backs the amendment, the White House continues to oppose the general bill, which contains many special-interest projects. Consequently, the fate of the measure is uncertain.

At presstime Sen. Frank Lautenberg (D-N.J.) was drafting an identical drinking-age amendment to a Senate child-safety bill, which has already passed the House.

During recent Senate hearings on drunk driving, the National Highway Traffic Safety Administration confirmed the President's support for a national drinking age, stressing that the "current checkerboard of minimum drinking ages may be creating 'blood borders,' where young people drive across state lines to drink."

But in separate testimony at those same Capitol Hill hearings National Restaurant Association Government relations director Ronald Sarasin warned that "raising the minimum purchasing age is an ineffective method for solving the problem of alcohol-related traffic fatalities."

According to Sarasin, "many

(Continued on page 66)

Vicorp set to buy 183 Sambo's coffee shops

By Richard Martin

DENVER—Vicorp Restaurants has again mobilized its acquisition juggernaut, reaching agreement with Sambo's to buy 80% of that company's remaining 220 coffee shops for $62.5 million. The purchase price includes $6 million cash, plus secured and unsecured notes and $47.5 million of Vicorp stock—all earmarked for payment to Sambo's creditors.

In buying 183 units from the pared down and suddenly operationally profitable Sambo's organization, Vicorp would also get a tax credit of about $250 million from Sambo's net losses carried forward, effectively shielding Vicorp from paying any income tax from five to eight years.

Meanwhile, Sambo's and Indianapolis-based Steak 'n Shake said they had ceased negotiations on a previously announced merger plan.

Pending definitive agreements with Sambo's trustee Charles J. McLaughlin, and approval from the Federal bankruptcy court governing Sambo's 31-month-old Chapter 11 proceeding, Vicorp would take control of 147 Season's units, plus 21 of Sambo's 39 franchised Godfather's pizza restaurants and all 15 licensed Coco's coffee shops. A geographic breakdown places 98 units in California, 47 in Florida, 12 in Arizona, 3 in Texas, 1 in Kansas and 22 in locations not yet chosen by Vicorp.

McLaughlin said he expects to dispose of Sambo's remaining assets, including 37 restaurants, effectively closing the book on one of the most harrowing chapters in the annals of food service. (For details and background on current activities of former Sambo's executives, and the fate of other restaurants in the once mighty 1,100-unit empire, see earlier story on page 42.)

Some 7,000 to 8,000 employees of Sambo's, including corporate headquarters staff in Carpinteria, Calif., are expected to stay on the Vicorp payroll to run the 183 units after the consummation of the proposed sale, officials of both companies indicated.

On top of the more than 150 other coffee shops, dinner-houses and gourmet cafe/delis Vicorp has acquired for about $110 million in the last 14 months, the currently 338-unit, 28-state company believes it now stands poised for a gradual

(Continued on page 66)

Furor over Disney buyout case

By Joe Edwards

LOS ANGELES—An angry investment community is expressing outrage and calling for Federal legislation to halt "greenmailing" tactics such as those used by Saul P. Steinberg to pressure Walt Disney Productions to repurchase his 11.1% stake in Disney at highly inflated prices.

Meanwhile, the Securities and Exchange Commission and the New York Stock Exchange disclosed at presstime that they are conducting separate investigations of trading in Disney stock.

Spokesmen for Walt Disney Productions, Steinberg and Reuters News Service said they had been notified by the S.E.C. that an investigation is under way. Reuters moved a wire story on Disney's decision to buy back Steinberg's stock four hours before Disney publicly revealed its decision.

Steinberg, who had been buying Disney stock for several months, sold his shares back to the entertainment company in June for $325.5 million, or 19% over the market value.

A spokesman for a large institutional investor in Disney called Steinberg's tactics "reprehensible." Other investors who saw the value of their Disney stock plummet after the buy-back expressed displeasure. They said they support a pending House bill which would put a ceiling on the premium that could be paid in such cases.

Disney borrowed the entire amount through a $1.3 billion line of bank credit arranged in late March to fight unfriendly takeovers. Coupled with $190 million in debt acquired through Disney's purchase in June of Arvida Corp., Disney's total debt is now $866 million.

The Los Angeles-based entertainment company's debt is 67% of its total equity. Before Steinberg's move to purchase Disney stock, Disney's debt was 25% of equity.

Disney paid Steinberg a total of $77.50 a share—$297.5 million for Steinberg's 4.2 million shares plus $28 million to reimburse Steinberg for "expenses." Steinberg had paid about $63.25 a share, or $265.6

(Continued on page 66)

LATE NEWSBREAKS

Charles Bradshaw, founder of Hardee's franchisee Spartan Foods and a senior vp of Trans World Corp. since 1980, has been named Trans World president and chief operating officer. Besides Spartan, Trans World divisions include Canteen Corp. and Hilton International.

Donald E. Doyle was promoted to president of KFC-USA by chairman-chief executive Richard Mayer, who had been serving as head of KFC-USA. Doyle moved to his new post from president of the KFC Management Co.

Carrols Corp. strengthened its position as second largest Burger King franchisee behind Diversifoods with the acquisition of 16 Burger Kings in Ohio, bringing Carrols' total to 122.

J. Willard Marriott Jr., Marriott Corp. ceo and at least one of the Texas-based Bass brothers is bidding to buy Conrail. Other bidders, including an employee group, have offered $1 billion or more for the Government-owned railroad.

COMMODITIES

Frozen french fry prices rise; meat remains stable

NRN Special Report

With stocks down 29% from last year at this time, frozen french fry producers have posted increases in food-service grades. Idaho Extra Fancy longs have risen 1¢ per pound at the manufacturer's dock. Washington Fancy longs have had a similar rise. With costs of power for both processing and storage high, even normal harvest this year may not substantially reduce prices. If, on the other hand, there is a bumper crop of potatoes, prices may fall again to levels at the beginning of this year.

Beef prices have remained at low levels, dropping in early June by 3¢ from early May prices. Sluggish spring demand from consumers has kept a lid on the market in the face of increased cattle slaughter during the second quarter.

The severe late winter and early spring storms in the cattle-

(Continued on page 65)

PRICE MOVEMENT AT A GLANCE

	June 8, 1983	May 8, 1984	June 8, 1984
Beef, Choice, 700-900 lb., Midwest (lb.)	$1.04	$1.01	$0.98
Broilers, Grade A, dressed, icepack, NYC (lb.)	$0.5217	$0.5663	$0.5880
Cottonseed oil, crude, Miss. Vy. (lb.)	$0.22	$0.365	$0.43
Eggs, Grade AA, large white, Chicago (doz.)	$0.6875	$0.73-0.75	$0.66-0.68
Lettuce, iceberg, Calif. (24s)	$8.00-10.00	$3.00	$7.00-8.00
Lobster meat, frozen, Canada (lb.)	$7.00-7.75	$5.65-6.00	$5.60-5.95
Orange juice, frozen concentrate, Florida (12/32 oz.)	$19.92	$25.60	$27.20
Pork loins, Choice, 14-17 lb., Midwest (lb.)	$1.00	$0.93	$0.975
Potatoes, Frozen FF, Extra Fancy Longs, Idaho (lb.)	$0.30-0.31	$0.33-0.34	$0.34-0.35
Spinach, Fancy leaf, canned, Arkansas (6/10)	$9.65	$11.00	$12.00
Spinach, Fancy leaf, canned, California (6/10)	$9.85	$9.85	$9.85

Source: NRN Research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

Market psyche outdid avian flu on price effects

By G. S. Friedman

NRN Special Report

Now that avian influenza scares are behind us, both Government and industry are taking the time to examine the workings of the marketplace during this most recent outbreak. A new study due out shortly by the U.S.D.A.'s Economic Research Service indicates that the psychology of the market affected prices more than the actual supply and demand, particularly in the broiler market. And most importantly its ripple affect will continue long after the coops are clean.

In terms of price movements, as well as actual supply and demand, this clearly was the case of the egg coming before the chicken. During the initial outbreaks in October and November, the Economic Research Service projected the October 1983 to March 1984 egg supply to drop 3%-4% under the same period one year ago. Prices however during this same period were predicted to rise only 15%-25% higher.

As buyers today know, prices increased as much as 50%. The greatest economic impact clearly was on the egg industry. However, due to psychology, the more interesting market impact was on the broiler segment.

The escalation of egg prices and the psychology associated with such a rise just had to spill over into broilers. If egg prices were not supposed to go that high, well why not broilers too?

The Economic Research Service estimated that the 2.1% drop in broiler production during November-December 1983 was due only 25% in part to avian influenza. Wholesale prices prior to the disease, during the characteristically seasonal high months of August and September, were 54¢ per pound. As the market grew concerned with production, prices inched up, closing at a year-end high in November/December at 57¢ per pound.

Prices continued to rise, edging into the low 60's during January, February and March, despite an Economic Research Service report which said "broilers were not in short supply." The January average price for the prior four years was 47¢ per pound. There was close to a one-third increase in broiler prices from January 1983 to January 1984.

Prices clearly were not supposed to go that high. Most industry analysts expected the price to stay in the mid-50's. With high prices as well as the fear of avian influenza spreading, total production rapidly increased. Today's production is up 1% over last year and expected to rise to an increase of 4% by July.

Analysts predict therefore a downward pressure on current prices even as we enter the summertime months with their peak demand for broilers. Absent a back-to-back drought in the corn belt and outside influences affecting hog slaughter, this just might make two years in a row where broiler prices won't fly this summer.

Hotel execs look for niche in coming expansion 'boom'

By David Zuckerman

NEW YORK—With occupancy rates finally trending upward following a severe four-year slump that cost the lodging industry an estimated $20 billion in lost revenue, hotel chain executives presented plans for massive expansion that could add 500,000 new rooms by 1992.

Tentative market conditions, however, have triggered an intensive wave of new concept development and increased segmentation as hotel companies scramble to attract financial backing for both new construction and renovation of existing properties.

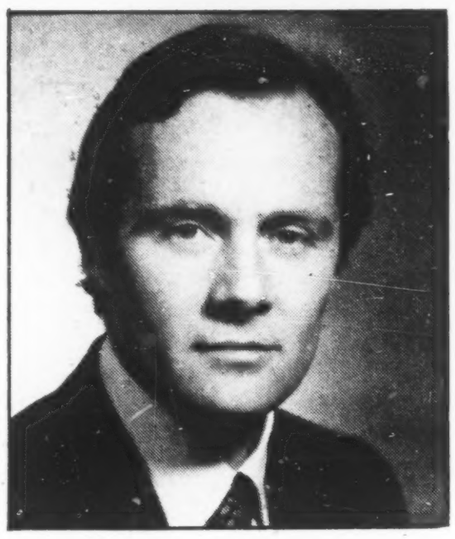
"The hotel industry today is much like the food-service industry was 10 years ago," Laventhol & Horwath's Bob Patterson told an audience at the sixth annual Hospitality Investment Conference held at New York's Waldorf-Astoria Hotel last month. "Over the last five years there has been a large proliferation of product types and a blurring of traditional market segments.

"The so-called unique facilities are now competing with conventional-type hotels for both financial backing and perceived value among consumers. Pricing and quality of implementation have become increasingly important factors."

In an effort to achieve maximum growth during the current upswing, hotel developers have embraced a variety of strategies to secure a solid niche in the increasingly competitive marketplace. All-suite properties, mixed-use developments and combination condominium/hotels are among a spate of trendy new concepts emerging on the scene.

But despite the growing presence of these specialized facilities, most executives agreed the full-service, mid-to-upper-priced hotel will continue to be the backbone of the industry.

For the Hampton, N.H.-based Dunfey Hotels Corp., which acquired Omni International last year, image building will play an important role in future expansion, according to



Jon Canas

president and chief executive Jon Canas.

"When we acquired Omni late last year," Canas said, "we conducted market research to test the chain's name recognition. We discovered that even people who had never patronized an Omni hotel had a quality perception of the name. Brand name identification has become a very important factor for us."

(Continued on page 65)

Panelists push all-suites viability

By Susan Spedalle

NEW YORK—Operators of all-suite concepts are adamant about the viability of their operations and the depth of the market they intend to capture.

At a panel discussion during the Sixth Annual Hospitality Industry Conference, the representatives of five major all-suite chains sought to convince the investment community that all-suite hotels, no matter what form they take, are cheaper to build and have less downside risk than traditional hotels.

Some all-suite concepts can be converted to condominiums or apartments. Different concepts, which range from a luxury property such as Brock Park Suite Hotels, to a combination office building/suite hotel.

Investors found that familiarity with one concept is not enough; each of the major all-suite concepts is searching for a different market, requires different types of real estate and can vary widely in cost per room to develop.

Brock's Park Suites are going after the upscale market with rooms priced according to other deluxe hotels in the area. Brock's Residence Inns, on the other hand, average $58 a night and are aimed at professional workers who are in town for two weeks or more to complete a prolonged assignment. Unlike Park Suites, there are no televisions in the bathroom or first class restaurants. Embassy Granada Royale Hometels are aimed at the traveling fam-

(Continued on page 65)

THE GROWTH OF THE ALL SUITE HOTEL CONCEPT

	Current Units	Under Construction	By Year End	Turnkey Cost Per Room	Occupancy Rate Average	Room Rate Average	Franchised
Brock Park Suite	4	6	10	$60-100,000	69.5%	$73	No
Brock Residence Inns	17	21	40	$50-84,000	75.0%	$58.74	Yes
Holiday Inn's Embassy/Hometels	25	21	58	$80,000 or less	80.0%	$72	Yes
Servico's Royce Hotels	3	5	8	$75-80,000	80.0%	$99-$139	Intends To

Source: *NRN* Research at the Sixth Annual National Hospitality Industry Investment Conference

Saga diversifies into hotel dining

By Richard Martin

MENLO PARK, Calif.—While continuing to shift emphasis from contract feeding to more predictable, higher-margin restaurant businesses, Saga Corp. has broadened its diverse, $1.1 billion annual food-service portfolio to include hotel dining.

But though Saga's young hotel-oriented restaurant management division and such comers as the upscale Grandy's chicken chain have moved into the spotlight, Charles Lynch's regime here isn't ignoring its onetime mainstay, namely contracts.

In the past few months two major new contract deals have been nailed down—for the rapidly growing Federal Express headquarters and processing center in Memphis, and for the multiunit Arco Plaza office/shopping complex in Los Angeles—which together are expected to bring another $10 million to Saga's top line in the coming year.

Meanwhile, anticipated rapid growth in the lodging industry has perked up Saga's enthusiasm for its hotel-restaurant management arm, which the company expects to swing from the startup mode to aggressive expansion during the next few years.

The Oakland, Calif.-based restaurant management division, under vp and gm Gene Puccinelli, has launched four hotel-dining units since its inception some 18 months ago. One is a new concept called Brandon's, at the Beverly Heritage hotel in Milpitas, Calif., and the other three are Velvet Turtle units, in Granada Royale Hometel properties in Covina and Arcadia, Calif., and in Austin, Tex.

A Saga spokesman says "substantial interest in the concept" could lead to development of another 15 to 25 hotel units in the just-begun fiscal year. "This is not like owning and developing your own restaurant chains," the spokesman said, adding that collaboration with hotel

(Continued on page 65)

Saga Corp. to sell Straw Hat Pizza to Bullwinkle's for $40 million

MENLO PARK, Calif.—For $40 million, Saga Corp. has agreed to sell its 205-unit Straw Hat Pizza division to Bullwinkle's Inc., the four-unit Santa Clara, Calif.-based operator and franchisor of pizza-and-games restaurants. Saga chairman and ceo Charles Lynch said redeployment of assets to fuel rapid growth of the Grandy's chain was behind spinoff of Straw Hat, which grossed $56.3 million last year.

Food-service chain stock analysis table

41 Gainers

9 Unchanged

Losers 32

Volume leaders

Company Name	Last Weeks Volume
Disney, Walt	64,650
PepsiCo Inc	15,397
Wendys Intl	8,002
Pillsbury Co	6,577
McDonald's Cp	6,118

Top five gainers

Company Name	Last Weeks Volume	Latest Closing Price	% Price Change Last Two Weeks
Garcias Scot	884	5.75	+ 24.3
Morrison Inc	1,944	15.88	+ 18.7
Servico Inc	417	18.00	+ 16.1
Western Steer	86	10.50	+ 13.5
JB's Rest	174	13.00	+ 13.0

Top five losers

Company Name	Last Weeks Volume	Latest Closing Price	% Price Change Last Two Weeks
Peoples Rest	5,592	1.88	- 25.0
Disney, Walt	64,650	49.50	- 23.0
Capt Crab Inc	1,753	3.00	- 20.0
Kapok Cp	15	3.00	- 7.7
Ponderosa Sys	2,319	19.38	- 7.7

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS		FINANCIAL POSITION					
		Two Weeks Ended June 15							Price Trend (% per day)		Volume Trend (% per day)			Latest 12 Months vs Preceding 12 Months Change						Indicated Dvd. rate			Last Fiscal Year			Last Fiscal Year (Per Share)		
					Monthly Change		52-Week									5-Year Annual Growth Rate	Profit Margin					Last X-Dvd. Date			Current Ratio			Last Balance Sheet Date
Name	Symbol	High	Low	Close	Amt	Pct	High	Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days	Last Fiscal Year	Amt.		Pct			Latest P/E Ratio	Amt.	Yield		Revenue	Earnings		Long Term Debt	Common Stock Equity	
-	-	$	$	$	$	%	$	$	%	%	%	%	$	$		%		%	-	$	%	-	$ Mil	$ Mil	-	$	$	-
A&M Food Svcs	AMFD	6.75	6.00	6.50	.63	10.64	8.75	.00	-.29	-.45	-4.94	41.81	.40	.44	Q	NC	10.0	4.3	14.8	.00	.0	00-00-00	25.4	1.1	2.5	1.21	2.19	1283
Acapulco Rest	ALAR	4.88	4.63	4.88	.00	.00	7.25	3.88	1.09	1.41	.80	-14.23	-2.05	-1.98	S	-164.7	-75.0	-12.9	NE	.00	.0	01-06-81	37.9	-4.9	1.8	6.37	1.01	1083
Alleghy Bev	ABEV	14.50	14.00	14.38	.38	2.68	18.75	12.69	.17	.50	-3.10	72.88	1.67	.18	Q	12.0	39.0	2.1	8.6	.40	2.8	04-06-84	526.1	10.8	1.8	30.14	9.98	1283
Am Motor Inns	INN	13.50	12.50	13.00	-.38	-2.80	19.25	12.50	-.36	1.08	.54	-28.60	1.26	.27	S	23.8	42.0	8.6	9.3	.15	1.2	05-21-84	162.5	13.9	1.8	6.02	7.95	0783
ARA Services	ARA	45.75	42.75	43.75	-1.25	-2.78	55.25	40.25	.02	.24	-5.42	5.59	4.37	1.21	Q	36.7	-3.0	1.7	9.7	2.10	4.8	05-25-84	3056.6	52.0	1.1	23.29	46.15	0983
Assoc Hosts	AHST	14.38	12.25	13.50	1.13	9.09	18.50	10.50	.29	.00	4.60	-44.29	.72	.46	S	115.0	1.0	3.6	15.7	.12	.9	06-05-84	88.3	3.2	1.3	5.25	5.71	0983
Beefsteak Char	BCS	3.75	3.25	3.25	-.25	-7.14	8.50	2.88	.10	-1.07	2.58	-18.52	-1.30	-2.34	Q	-285.3	-53.0	-7.0	NE	.00	.0	00-00-00	95.2	-6.7	1.7	3.13	3.54	1083
Bob Evans Farms	BOBE	17.25	16.00	16.25	-.50	-2.99	26.81	16.00	-.20	.34	1.40	-1.38	.89	.14	N	16.8	21.0	7.5	16.8	.26	1.6	05-07-84	187.5	14.1	3.0	.00	5.54	0483
Brock Hotel Cp	BHC	5.50	4.88	5.13	.38	7.89	10.00	4.38	.13	.51	-1.86	-9.88	.17	-.01	Q	NC	-14.0	.7	NE	.10	2.0	04-17-84	319.8	2.2	.8	15.66	4.47	1283
Calny Food	CLNY	8.50	7.50	8.00	.50	6.67	11.19	7.25	-.19	-.61	4.14	28.48	.52	.07	F	15.5	3.0	4.8	15.4	.16	2.0	04-25-84	43.6	2.1	.4	2.48	1.49	0283
Capt Crab Inc	CRAB	4.00	2.63	3.00	-.75	-20.00	8.38	2.63	-1.33	-1.80	4.94	-8.60	.00	.00	Q	NC	NC	.0	NC	.00	0	00-00-00	1.5	.0	7.5	.01	.29	0883
Carrols Cp	CRL	9.13	8.25	8.75	.38	4.48	11.88	6.13	.10	.92	1.43	-25.12	.50	.26	Q	83.8	99.0	3.7	15.4	.05	.6	12-23-83	84.2	3.1	.8	3.66	2.42	0583
Chi-Chi's	CHIC	17.00	15.63	16.63	.75	4.72	29.00	13.25	.16	.12	.89	-32.75	.39	.26	S	96.2	67.0	9.4	31.4	.00	.0	09-28-83	94.2	8.9	2.6	1.87	1.62	0483
Chilis Inc	CHLI	14.00	13.50	13.50	-.50	-3.57	18.38	13.00	.06	.11	-2.16	41.14	.29	.24	S	NC	5.0	5.8	56.3	.00	.0	00-00-00	17.1	1.0	1.3	11.36	3.94	0683
Ch Full O Nut	CHF	11.88	11.25	11.50	.13	1.10	24.38	10.25	-.43	-.25	2.77	-6.88	.64	-.01	S	-2.0	-4.0	2.9	24.0	.50	4.3	12-09-83	111.6	3.2	2.9	.34	6.69	0783
Churchs Fr Ch	CHU	26.88	24.75	25.50	.75	3.03	33.50	21.25	.06	.63	.63	40.44	1.66	-.53	F	-24.2	3.0	6.8	15.4	.80	3.1	05-07-84	464.1	31.6	1.8	.62	11.74	1282
Collins Foods	CF	18.75	18.25	18.25	.00	.00	21.63	14.75	.77	.47	-1.26	-3.81	1.47	.30	N	21.4	27.0	3.8	10.7	.20	1.1	03-26-84	324.4	12.4	1.8	4.14	8.71	0483
Concept Dev	CDII	15.00	14.81	15.00	.19	1.27	17.69	11.63	.29	.63	-7.11	4.35	.06	.46	S	NC	86.0	1.3	32.6	.00	.0	06-12-84	7.8	.1	1.0	.32	1.59	0683
Consul Corp	CNSL	12.38	11.88	12.38	.13	1.02	18.75	10.75	-.08	1.16	-1.35	6.87	.26	.14	N	70.0	39.0	2.5	36.4	.00	.0	00-00-00	32.0	.8	5.0	1.08	5.67	0583
Cracker Barrel	CBRL	20.50	19.00	20.00	1.25	6.67	25.75	15.75	.57	.73	2.40	19.71	.86	.10	S	12.5	25.0	4.4	22.2	.14	.7	06-04-84	45.7	2.0	4.1	2.64	7.33	0783
Denny's Inc	DEN	39.75	38.63	38.75	-.75	-1.90	41.38	29.00	.90	.22	3.92	-1.06	2.54	.26	N	10.3	12.0	3.8	13.9	.72	1.9	06-05-84	1054.6	40.2	1.7	17.92	17.17	0683
Disney, Walt	DIS	66.88	47.75	49.50	-14.75	-22.96	68.50	47.25	-.38	-1.61	5.19	-37.29	2.70	-1.00	S	-31.1	-6.0	7.1	22.4	1.20	2.4	06-07-84	1307.4	93.2	1.4	10.04	40.58	0983
Divfood	DFDI	15.63	14.00	14.00	-1.00	-6.67	23.38	12.75	-.08	-1.23	-3.03	-21.44	.99	.03	Q	3.1	70.0	6.8	14.1	.09	.6	03-22-84	484.3	32.9	2.1	.55	1.99	1282
Dunkin Donuts	DUNK	20.38	19.50	19.88	-.38	-1.85	27.13	18.13	-.22	.76	-1.85	10.70	1.62	.22	Q	15.0	24.0	10.2	11.8	.28	1.4	05-07-84	77.5	7.9	.9	5.93	9.56	1083
El Torito Rest	ET	10.88	9.88	9.88	-.63	-5.95	13.13	9.00	-.36	-.53	-.04	10.53	NA	NA		NA	NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA	NA
Fast Food Oper	POPI	1.38	1.13	1.19	-.06	-5.00	4.63	1.13	-.52	.51	-1.06	-21.11	.06	.01	F	20.0	59.0	4.9	19.8	.00	.0	00-00-00	6.1	.3	2.0	.02	.36	1282
Frisch's	FRS	26.88	26.00	26.88	.88	3.37	32.94	16.47	.36	1.20	-3.51	17.31	1.85	.75	N	51.3	22.0	3.7	12.2	.40	1.5	03-28-84	110.6	4.1	1.3	5.73	14.56	0583
Garcias Scot	GMEX	6.38	4.63	5.75	1.13	24.32	15.88	4.00	.60	-1.06	.81	-1.69	-.48	-.28	F	NE	7.0	-6.1	NE	.00	.0	00-00-00	36.2	-2.2	.9	.55	3.61	1283
Gen Mills	GIS	54.25	50.00	51.75	1.50	2.99	57.00	41.63	.43	-.03	-.25	11.78	4.89	.77	N	17.3	17.0	4.4	9.9	2.04	3.9	04-04-84	5550.8	245.1	1.2	9.71	25.68	0583
Hambrg Hamlet	HAMB	10.75	9.75	10.75	1.00	10.26	12.00	9.50	.62	.61	11.55	35.71	1.54	2.64	F	NE	-14.0	3.1	7.0	.00	.0	00-00-00	35.5	1.1	1.0	20.86	11.96	0383
Hilton Hotels	HLT	51.25	49.00	49.50	.50	1.02	59.50	47.50	.24	.49	-.35	15.99	4.20	1.08	F	34.6	6.0	16.8	11.8	1.80	3.6	05-25-84	669.6	112.6	2.0	6.73	21.31	1282
Holiday Inns	HIA	43.50	41.13	41.75	-1.00	-2.34	58.75	38.25	.29	.53	-1.35	13.56	3.28	.78	Q	30.0	13.0	7.8	12.4	.90	2.2	06-11-84	1585.1	124.4	.7	12.90	27.76	1283
Horn & Hardart	HOR	17.00	14.63	16.00	.50	3.23	30.78	14.38	-.23	.30	1.06	28.15	1.15	.37	Q	46.8	71.0	4.0	13.8	.00	.0	11-25-83	339.7	13.5	1.1	9.01	4.54	1282
Hungry Tiger	HTIG	6.25	5.75	6.00	-.25	-4.00	10.75	5.75	.05	1.14	-1.77	-15.45	.00	-.81	S	-120.8	-17.0	.0	NE	.00	.0	11-15-82	63.8	.0	.9	4.75	3.66	0883
Intl Dairy Queen	INDQ	39.50	39.00	39.00	-.50	-1.27	40.00	29.50	.23	.25	-.66	-73.28	2.94	.81	Q	35.3	57.0	6.2	12.6	.00	.0	00-00-00	115.7	7.2	1.0	11.31	7.21	1183
Int King Tab	IKNG	16.00	14.88	14.88	-.88	-5.56	23.00	12.50	-.05	-.98	-5.10	27.51	.92	.70	N	100.0	60.0	4.8	10.6	.00	.0	08-15-83	50.0	2.4	.4	5.16	3.18	0683
JB's Rest	JBBB	13.50	11.50	13.00	1.50	13.04	18.13	10.38	.59	.43	-1.42	-29.52	1.00	.05	S	5.0	20.0	4.1	12.5	.20	1.5	02-07-84	53.3	2.2	1.0	5.17	7.42	0983
Jerrico Inc	JERR	16.63	14.63	15.25	.38	2.52	22.00	11.88	.65	-.52	-4.85	9.22	1.33	-.07	S	-5.3	17.0	4.6	12.3	.12	.8	05-07-84	452.1	21.0	1.8	5.03	10.28	0683
Kapok Cp	KPK	3.38	3.00	3.00	-.25	-7.69	10.75	2.88	.34	-1.79	-5.83	-16.67	-1.29	-.92	F	NE	-52.0	-22.0	NE	.00	.0	00-00-00	12.3	-2.7	.7	1.74	2.45	0983
Kelly-Johnston	KEJO	5.13	4.63	4.63	-.25	-5.13	18.75	4.63	-.49	-1.77	-3.07	-32.38	.40	-.31	N	-75.6	16.0	6.3	46.3	.00	.0	10-13-82	38.0	2.4	4.0	3.29	4.41	0383
Karcher Carl	CARL	25.25	23.25	23.75	-.25	-1.04	43.75	18.75	.30	.90	2.60	-22.65	1.32	.34	S	28.5	23.0	4.0	15.5	.00	.0	02-16-83	231.0	9.3	2.4	8.31	8.13	0183
Luby's Cafe	LUB	34.50	32.25	33.75	1.50	4.65	39.75	30.88	.38	.88	-1.25	-25.71	1.53	.22	S	15.3	27.0	9.8	20.5	.60	1.8	06-04-84	141.4	13.9	1.6	.60	7.80	0883
Marcus Corp	MRCS	12.88	12.13	12.38	.13	1.02	15.13	11.38	.33	.02	-6.55	-25.00	1.28	.13	N	10.6	6.0	6.1	9.2	.25	2.0	07-01-83	108.9	6.6	1.2	2.72	11.07	0583
Marriott Corp	MHS	66.38	62.75	65.38	2.88	4.60	81.00	58.50	.29	.69	-2.58	-44.58	4.15	.71	F	20.6	37.0	3.8	15.8	.44	.7	06-18-84	3036.7	115.2	.9	33.49	19.43	1282
McDonald's Cp	MCD	67.50	64.38	67.13	2.25	3.47	74.38	55.75	.15	1.05	2.26	23.43	5.74	.74	F	14.8	24.0	11.2	11.7	1.16	1.7	05-23-84	3062.9	342.6	.5	17.62	25.51	1282
Morrison Inc	MORR	15.88	13.75	15.88	2.50	18.69	21.06	13.13	.29	2.70	2.93	-7.32	1.34	.19	S	15.4	13.0	4.5	11.2	.40	2.5	04-09-84	416.4	18.7	1.5	2.39	8.57	0583
Mr Steak	MSST	2.50	2.38	2.38	-.13	-5.00	3.47	2.13	-.20	.62	-2.96	21.15	.15	.34	S	NE	-25.0	1.1	18.3	.00	.0	03-26-84	63.2	.7	1.3	1.34	1.42	0983
Nathans	NATH	2.00	1.88	1.88	-.13	-6.25	3.63	1.66	-.11	-.75	-.19	42.21	.09	.12	N	120.0	25.0	1.1	8.5	.00	.0	09-09-83	17.5	.2	.8	.05	1.79	0383
Naugles Inc	NAUG	8.00	7.50	8.00	.25	3.23	32.75	7.50	-.52	1.26	-.18	3.68	.70	-.10	S	-13.3	59.0	3.6	12.3	.00	.0	11-01-82	86.7	3.1	.8	6.57	4.96	0683
Ogden Corp	OG	28.00	26.50	26.50	-.75	-2.75	34.38	24.50	.23	.35	.29	13.21	2.64	.60	Q	30.1	-8.0	3.0	10.2	1.80	6.8	06-08-84	1727.8	52.5	1.9	15.29	18.87	1283
Pancho Mex Buffet	PAMX	6.38	6.13	6.38	.00	.00	8.88	5.88	.03	1.17	4.81	9.76	.43	.15	S	44.1	65.0	4.8	13.0	.10	1.6	09-08-83	25.1	1.2	1.2	.11	2.75	0983
Peoples Rest	PEPL	2.50	1.25	1.88	-.63	-25.00	15.13	1.25	-.34	-2.74	-2.79	40.39	.28	-.32	N	-160.0	115.0	7.5	NE	.00	.0	00-00-00	25.3	1.9	1.3	1.86	4.41	0683
PepsiCo Inc	PEP	43.00	41.50	42.38	.88	2.11	43.00	32.63	.40	.77	1.12	17.31	3.01	.17	Q	5.7	3.0	3.6	13.6	1.68	4.0	06-04-84	7895.9	284.1	1.2	9.26	17.68	1282
Piccadilly Caf	PICC	20.25	19.50	19.63	.00	.00	20.50	12.75	.22	-.19	1.39	-10.37	.99	.05	N	4.6	5.0	3.9	17.4	.60	3.1	06-04-84	152.7	6.0	1.6	.00	7.71	0683
Pillsbury Co	PSY	40.13	37.63	37.75	-1.50	-3.82	41.50	27.75	.31	-.57	5.23	25.64	3.29	1.29	S	47.7	14.0	3.9	9.5	1.40	3.7	07-26-84	3685.9	143.0	1.4	13.22	22.10	0583
Pizza Inn	PZA	9.50	8.88	9.00	-.25	-2.70	17.50	8.38	-.25	.72	2.34	31.96	1.14	.38	Q	53.5	30.0	2.5	8.3	.08	.9	04-16-84	146.9	3.6	1.2	15.12	7.77	1283
Po-Folks	POFO	16.00	13.50	14.38	1.13	8.49	16.75	12.63	.82	-1.29	6.07	-8.29	.37	.41	Q	NC	4.0	1.9	35.1	.00	.0	00-00-00	69.8	1.3	1.1	4.68	4.95	0983
Ponderosa Sys	PON	21.63	19.25	19.38	-1.63	-7.74	24.88	16.00	.02	.18	2.04	-44.26	1.50	-.41	N	-25.7	-5.0	2.8	16.4	.40	2.1	06-06-84	376.7	10.4	.8	8.03	12.43	0283
Ramada Inns	RAM	7.38	7.00	7.13	.13	1.79	11.88	6.50	-.05	.79	-.46	36.05	.13	.86	F	NE	-24.0	.7	54.8	.00	.0	10-19-81	573.8	4.2	.6	18.50	5.12	1282
Rax Restaurants	RAXR	16.25	14.25	15.00	.75	5.26	23.25	.00	.40	-.18	2.71	9.68	.57	.63	Q	NC	57.0	3.8	23.8	.00	.0	00-00-00	63.0	2.4	1.7	4.33	3.63	0783
Restaur Assc	RA	7.38	7.00	7.25	.13	1.75	10.13	6.50	.34	.81	-4.81	-30.36	.88	.10	F	12.8	31.0	1.9	8.2	.00	.0	00-00-00	118.9	2.2	1.0	3.98	7.15	1282
Restaurant Sys	RSYS	9.25	9.00	9.25	.25	2.78	13.50	9.00	.31	.61	-2.49	-26.47	.72	.75	Q	NC	19.0	4.7	12.3	.00	.0	00-00-00	29.6	1.4	1.8	1.21	5.19	1283
Ritzys G D	RITZ	6.75	6.00	6.25	.00	.00	21.00	5.75	.26	1.34	-4.39	-25.08	-.17	.17	Q	NE	-25.0	-9.6	NE	.00	.0	11-25-83	8.3	-.8	.7	.17	2.29	1283
Ryans Fam Steak	RYAN	18.25	17.00	17.75	.50	2.90	28.25	15.50	.16	.61	-3.91	-39.47	.52	.23	Q	65.7	60.0	10.8	30.6	.00	.0	04-20-83	19.5	2.1	8.2	.19	3.89	1283
Saga Corp	SGA	29.25	27.00	27.75	-.75	-2.63	40.25	24.63	.07	.55	1.72	.33	2.10	.52	S	29.7	64.0	2.3	12.2	.44	1.6	05-14-84	978.8	22.4	.9	4.65	10.62	0683
Sandwich Chef	SHEF	7.75	7.25	7.25	-.50	-6.45	15.25	7.25	-.57	-.75	5.19	-4.90	.70	-.17	N	-22.6	15.0	4.5	12.5	.00	.0	00-00-00	20.2	.9	1.5	.08	5.38	0683
Sea Galley	SEAG	11.00	9.75	9.88	.00	.00	15.00	7.50	.84	.48	2.08	-30.53	.23	.42	Q	221.0	10.0	1.2	16.2	.00	.0	06-02-81	73.0	.9	.6	5.06	3.18	1283
Servico Inc	SRVI	18.00	15.25	18.00	2.50	16.13	18.00	13.50	.73	1.87	3.04	-45.43	1.19	.51	F	75.0	17.0	2.5	15.1	.00	.0	09-09-83	151.0	3.7	1.1	59.81	5.64	1282
Shoney's Inc	SHON	25.75	22.75	25.63	2.88	12.64	26.25	20.00	.61	1.02	3.27	-32.49	1.17	.26	Q	26.8	35.0	6.0	20.8	.16	.6	06-19-84	392.8	23.4	1.6	2.64	6.83	1083
Shoneys South	SHNS	15.25	14.25	15.25	.50	3.39	20.50	13.75	.28	1.65	.70	55.23	1.24	.45	Q	52.3	33.0	3.5	11.6	.00	.0	00-00-00	142.0	4.9	.7	3.51	8.76	1283
SIS Cp	SISB	7.00	6.25	6.25	.00	.00	11.75	6.25	-.05	.56	.08	-63.19	.14	.13	F	300.0	65.0	4.4	44.6	.00	.0	00-00-00	4.5	.2	6.0	.97	2.65	1283
Sizzler Rest Intl	SIZZ	13.00	12.25	12.75	.50	4.08	16.25	8.75	.43	.07	.90	-4.32	1.01	.08	N	8.3	15.0	4.5	12.3	.00	.0	00-00-00	128.0	5.8	2.3	1.49	6.27	0483
Skippers	SKIP	11.25	10.25	10.50	-.50	-4.55	15.50	9.00	.29	-.71	1.33	28.40	.81	.14	Q	20.8	26.0	4.0	13.0	.06	.6	04-02-84	50.5	2.0	1.3	1.84	6.39	1283
Sonesta Hotel	SNSTA	18.50	18.50	18.50	.00	.00	22.00	16.50	.27	.64	-7.79	.00	1.02	.65	F	175.6	6.0	2.3	18.1	.30	1.6	06-04-84	73.4	1.7	1.1	34.95	12.68	1282
So Hospitality	SHOS	3.88	3.75	3.88	.00	.00	7.25	3.75	-.31	.76	-1.52	-9.71	.27	.05	N	19.2	75.0	3.8	12.5	.00	.0	00-00-00	26.3	1.0	.8	4.32	.24	0583
Consol Prdts	COPI	5.75	5.25	5.50	.25	4.76	10.00	4.88	-.11	.31	3.78	2.60	.29	.07	Q	31.8	67.0	2.1	19.0	.00	.0	00-00-00	63.4	1.3	1.3	4.90	3.05	0983
TGIF	TGI	13.13	11.38	11.50	-.13	-1.08	17.88	10.00	.40	-1.23	-.58	33.33	.65	.68	Q	NC	28.0	4.5	16.9	.00	.0	00-00-00	229.5	10.4	1.9	2.44	6.94	1283
TGIF Texas	TEXF	3.50	3.50	3.50	-.25	-6.67	7.50	3.50	-.10	.59	-1.91	-10.00	.06	.06	F	NC	76.0	.0	58.3	.00	.0	00-00-00	9.0	.0	.9	1.19	1.92	1283
Victoria Stations	VSTA	6.63	5.75	6.38	.38	6.25	13.50	5.13	.00	1.15	4.18	-14.52	-1.02	-.44	N	NE	-61.0	-7.1	NE	.00	.0	09-19-79	111.9	-8.0	.6	8.39	8.51	0383
Wendys Intl	WEN	16.63	15.00	16.00	.38	2.40	16.63	10.78	.45	.72	1.23	-7.84	1.01	.19	Q	21.8	21.0	7.7	15.1	.24	1.5	05-01-84	715.1	55.2	.7	1.59	5.67	1283
Western Steer	WSMP	10.50	9.25	10.50	1.25	13.51	15.50	9.00	.78	.63	.91	-2.29	.92	-.07	N	-6.1	7.0	3.1	9.9	.16	1.5	03-12-84	28.8	.9	1.3	6.21	7.23	0283
Winners Cp	WNER	9.13	7.88	9.00	1.00	12.50	17.13	7.75	.27	.33	1.71	19.78	.63	-.06	Q	-9.2	12.0	3.3	15.3	.00	.0	03-10-83	88.2	2.9	.5	7.06	6.43	1282

All data is based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Footnotes:

NA - Not Applicable
NC - Not Calculable
NE - Negative Earnings
NM - No Meaningful Figure
Q - First Quarter
S - First 6 Months
N - First 9 Months
F - Fiscal Year

Data and Table Prepared by Media General Financial Services, Inc., Richmond, Virginia 23219